

# TIME TO OWN

## Forgivable Down Payment Assistance for First Time Home Buyers



For a limited time, CHFA will offer the **Time To Own - Forgivable Down Payment Assistance loan** to help alleviate potential homebuyers' inability to cover the down payment and closing costs required to purchase their first home.

The Time To Own loan is available to eligible homebuyers in conjunction with a CHFA first mortgage loan. Eligible homebuyers may also take advantage of the CHFA Down Payment Assistance (DAP) loan, in addition to the Time To Own - Forgivable Down Payment Assistance loan Program.

- The minimum Time To Own loan amount is **\$3,000**.
- Applicants must meet all CHFA first mortgage and Time To Own loan program eligibility and underwriting criteria. The CHFA- Participating Lender will work with applicants to determine complete program eligibility requirements.

### eligibility requirements

- The Time To Own loan is only available to eligible applicants that qualify for and receive a CHFA first mortgage.
- The Time To Own loan may also be used in conjunction with other down payment assistance programs.
- Applicants must be a current resident of Connecticut and able to demonstrate residency for the most recent three (3) years.
- Applicants who are not first - time homebuyers may also apply if they plan to purchase in a targeted area of the state. Borrowers may not own any other property at the time of the CHFA mortgage closing.

### benefits

- 0% Interest rate with no monthly payment required.
- Ten percent (10%) of the principal balance will be forgiven annually, on the anniversary date of the loan closing, until the loan is fully forgiven on the tenth anniversary.
- Financing to cover up to 20% down payment and up to 5% closing costs.
- Loan amounts up to **\$50,000** for homes located in High or Very High Opportunity Areas (per State of CT Opportunity Map)
- Loan amounts up to **\$25,000** for homes located in areas other than High or Very High Opportunity Areas.

### for more information

Contact the CHFA Homeownership Department at **(860) 571-3541** or email [sfaminquiry@chfa.org](mailto:sfaminquiry@chfa.org)

<https://www.chfa.org/homebuyers/>

